SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

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0-10831
0-35807

For Quarter Ended March 31, 1992

Commission file number 0-8621

V92 2261

The Woodbury Telephone Company
(Exact name of registrant as specified in its charter)

Connecticut	06-0594990
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

299 Main Street South, Woodbury, Connecticut 06798
(Address of principal executive offices)
(Zip Code)

Registrant's telephone number, including area code (203)263-2121

Not Applicable
Former name, former address and former fiscal year, if changed since last report.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 934 during the preceding 12 months (or for such shorter period that the egistrant was required to file such reports), and (2) has been subject to such iling requirements for the past 90 days.

Yes X No

V30

Indicate the number of shares outstanding of each of the issuer's classes of mmon stock, as of the latest practicable date.

Class	Outstanding at April 30, 1992
mmon Stock, par value $2.50 per share	769,107

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THE WOODBURY TELEPHONE COMPANY

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FOR QUARTER ENDED MARCH 31, 1992

PART I

FINANCIAL INFORMATION

THE WOODBURY TELEPHONE COMPANY

CONDENSED BALANCE SHEETS

(Unaudited)

	March 31 1992	December 31 1991
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$383,005	$977,988
Accounts receivable, less allowance for losses of $40,000	2,345,585	2,537,522
Materials and supplies	411,396	384,544
Prepaid expenses	505,174	123,235
TOTAL CURRENT ASSETS	3,645,160	4,023,289
TELEPHONE PLANT AND OTHER PROPERTY		
In service	33,460,129	32,824,912
Less accumulated depreciation	12,874,051	12,424,549
	20,586,078	20,400,363
Other property	99,469	99,469
	20,685,547	20,499,832
OTHER ASSETS		
11 Investment in Springvich Cellular Limited Partnership, at cost	535,068	535,068
Deferred charges, less amortization	845,004	871,776
	1,380,072	1,406,844
	$25,710,779	$25,929,965

THE WOODBURY TELEPHONE COMPANY

CONDENSED BALANCE SHEETS- CONTINUED

(Unaudited)

	March 31 1992	December 31 1991
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Note payable to bank	$5,585,000	$5,585,000
Accounts payable	1,274,727	1,372,090
Income taxes	219,516	176,022
Other	342,153	394,290
Current portion of long-term debt	150,000	150,000
TOTAL CURRENT LIABILITIES	7,571,396	7,677,402
LONG-TERM DEBT, less current portion	2,710,000	2,830,000
DEFERRED CREDITS		
Income taxes	3,416,200	3,411,300
Investment tax credits	577,142	595,142
Other	22,752	22,752
	4,016,094	4,029,194
OTHER LIABILITY	200,000	200,000
SHAREHOLDERS' EQUITY		
Common Stock, par value $2.50 per share, authorized 1,250,000 shares, issued and outstanding 769,107 shares	1,922,768	1,922,768
Additional paid-in capital	1,475,394	1,475,394
Retained earnings	7,815,127	7,795,207
	11,213,289	11,193,369
	$25,710,779	$25,929,965

See notes to condensed financial statements.

THE WOODBURY TELEPHONE COMPANY

CONDENSED STATEMENTS OF INCOME

(Unaudited)

	Three Months Ended March 31	
	1992	1991
Operating revenues:		
Local service	$617,671	$661,644
Network service	1,783,567	1,604,338
Other	291,755	296,964
	2,692,993	2,562,946
Operating expenses:		
Maintenance	658,975	655,892
Depreciation and amortization	536,158	526,714
Other	794,543	736,238
	1,989,676	1,918,844
	703,317	644,102
Other income-net	72,451	84,179
	775,768	728,281
Income and other taxes	293,549	267,098
	482,219	461,183
Interest expense	170,038	185,013
NET INCOME	$312,181	$276,170
Per share of Common Stock:		
Net income	$0.41	$0.36
Dividends	$0.38	$0.38
Average number of shares of Common Stock outstanding	769,107	769,107

See notes to condensed financial statements.

THE WOODBURY TELEPHONE COMPANY

CONDENSED STATEMENTS OF CASH FLOWS

(Unaudited)

	Three Months Ended March 31,	
	1992	1991
OPERATING ACTIVITIES:		
Net Income	$312,181	$276,170
Depreciation	503,389	509,554
Other	(309,188)	(507,550)
NET CASH PROVIDED BY OPERATING ACTIVITIES	506,382	278,174
INVESTING ACTIVITIES		
Purchases of telephone plant and other property	(689,104)	(549,802)
NET CASH USED BY INVESTING ACTIVITIES	(689,104)	(549,802)
FINANCING ACTIVITIES		
Borrowings	0	185,000
Principal payments on debt	(120,000)	(120,000)
Dividends	(292,261)	(292,261)
NET CASH USED BY FINANCING ACTIVITIES	(412,261)	(227,261)
DECREASE IN CASH AND CASH EQUIVALENTS	(594,983)	(498,889)
Cash and cash equivalents at beginning of period	977,988	674,050
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$383,005	$175,161

See notes to condensed financial statements.

THE WOODBURY TELEPHONE COMPANY

NOTES TO CONDENSED FINANCIAL STATEMENTS
MARCH 31, 1992

Note A - Basis of Presentation

The accompanying unaudited condensed financial statements of The Woodbury Telephone Company (the Company) have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three-month period ended March 31, 1992 are not necessarily indicative of the results that may be expected for the year ending December 31, 1992. For further information, refer to the financial statements and footnotes thereto included in the Company's annual report on Form 10-K for the year ended December 31, 1991.

The condensed balance sheet at December 31, 1991 has been derived from the audited financial statements at that date.

THE WOODBURY TELEPHONE COMPANY

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Operating revenues increased by $130,047 (5.1%) for the quarter ended March 31, 1992 compared to 1991 due primarily to favorable retroactive access charge settlements with the National Exchange Carrier Association.

Operating expenses increased by $70,832 (3.7%) for the quarter ended March 31, 1992 compared to 1991. The increase resulted primarily from additional contracted services for data processing, temporary labor, and labor costs reflecting a change in duties of certain personnel from those customarily capitalized as property to those customarily treated as operating expenses.

As of March 31, 1992 current liabilities exceeded current assets by $3,926,236, reflecting an increase of $272,123 compared to December 31, 1991. Current liabilities at both dates include $5,385,000 under a line of credit arrangement. The Company has a tentative agreement to refinance all of its debt to a long-term basis by the end of 1992 with the proceeds of a $9,000,000 debt agreement. Any refinancing is subject to documentation, and the approval of the Department of Public Utility Control of the State of Connecticut.

Cash provided by operating activities for the quarter ended March 31, 1992 was $506,382 compared to $278,174 for 1991. Available cash, including that provided by current operating activities, was sufficient to cover capital expenditures, normal maturities of long-term debt of $120,000, and dividends. Capital expenditures for the remainder of 1992 are expected to approximate $2,300,000, substantially all of which is expected to be financed primarily with cash provided by operating activities.

THE WOODBURY TELEPHONE COMPANY

FORM 10-Q

FOR QUARTER ENDED MARCH 31, 1992

PART II

OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

Exhibits - None.

The Company did not file any reports on Form 8-K during the three months ended March 31, 1992.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE WOODBURY TELEPHONE COMPANY

DATE 5/6/92

BY Donald E. Porter
Donald E. Porter
Vice President/Treasurer

DATE 5-6-92

BY J. Garry Mitchell
J. Garry Mitchell
President